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"We're Praying Nothing Goes Wrong"--What I Heard in Basel's Secret Meeting / Yanis Varoufakis

This 15-minute video, uploaded on December 31, 2025, to the "Yanis Varoufakis Live" YouTube channel, features economist and former Greek Finance Minister Yanis Varoufakis recounting his alleged attendance at a confidential emergency meeting of central bankers in Basel, Switzerland, at the Bank for International Settlements (BIS).

Key Context

Varoufakis describes being invited to what was billed as an "informal consultation" but turned out to be a high-level gathering of ~30 deputy governors and senior officials from major central banks (Fed, ECB, Bank of England, Bank of Japan, etc.).

The official topic was monetary policy, but the real agenda was managing an ongoing financial crisis tied to the declining dominance of the US dollar.

Main Points Revealed from the Meeting

Hidden Sell-Off of US Treasuries: Foreign central banks are quietly dumping US Treasuries through offshore channels, intermediaries,

and swaps to avoid triggering a public market crash. Official data hides the scale; direct sales would cause immediate collapse.

Repo Market Instability: Markets are breaking down with erratic spikes, exacerbated by events like Saudi Arabia joining BRICS, leading to three major foreign holders seeking to exit dollar assets.

Impending Pension Losses: Officials estimate $3-5 trillion in losses for pension funds if interest rates rise significantly, with no tools available to prevent it.

Shift in Mindset: Central bankers have moved from denying the dollar's decline to accepting a transition to a multipolar currency world, focusing on managing the fallout rather than preventing it.

Emergency Preparations: Drafting plans for capital controls, restrictions on currency conversions, bank holidays, expanded dollar swap lines, and unlimited bond purchases.

Private Conversations and Scenarios:

A senior Nordic central bank official confided: Best-case scenario is a slow US decline over a decade; worst-case is a sudden crisis with frozen markets and social unrest.
Triggers could accelerate this: BRICS launching a new currency, a failed Treasury auction, geopolitical shocks, or pension fund panics.

The title quote ("We're basically praying nothing goes wrong") reflects officials' view--they're preparing measures but admit there's no real solution, likening it to treating a terminal patient.

Timeline and Warnings -Crisis window: 12-18 months at most, potentially compressed to weeks/months by triggers.

Varoufakis argues the crisis is already underway (not impending), hidden from the public to prevent acceleration.
Advice to viewers: No safe financial havens; focus on building skills, community networks, and holding physical assets.

Varoufakis claims sharing this violates confidentiality but does so because "people deserve to know." The tone is urgent and alarmist, framing central bankers as panicked and powerless against structural shifts driven by de-dollarization and BRICS expansion.